

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 8/31/2007**

	As of <u>8-31-07</u>	As of <u>6-30-07</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 293,455	\$ 302,728
INTERNATIONAL EQUITIES	82,819	86,932
DOMESTIC FIXED INCOME	423,564	419,158
INVESTED CASH (NOTE 1)	<u>43,182</u>	<u>43,033</u>
 TOTAL INVESTMENTS	 843,020	 851,851
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>621</u>	<u>598</u>
 TOTAL RECEIVABLES	 621	 598
 TOTAL ASSETS	 <u>\$ 843,641</u>	 <u>\$ 852,449</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>684</u>	<u>923</u>
 TOTAL LIABILITIES	 684	 923
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	851,526	526,560
CASH IN DURING YEAR (NOTE 3)	0	250,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(8,569)</u>	<u>74,966</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>842,957</u>	 <u>851,526</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 843,641</u>	 <u>\$ 852,449</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 8/31/2007**

	Month Ended <u>8-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,663	\$ 4,928
SECURITIES LENDING INCOME	606	1,114
	<u>3,269</u>	<u>6,042</u>
 GAIN ON SALE OF INVESTMENTS	 14,578	 24,205
LOSS ON SALE OF INVESTMENTS	<u>13,767</u>	<u>25,068</u>
 NET GAINS (LOSSES) INVESTMENTS	 811	 (863)
 INVESTMENT EXPENSES	 174	 421
SECURITIES LENDING EXPENSES	583	1,067
 NET INVESTMENT INCOME	 3,323	 3,691
 NET APPREC (DEPREC) MARKET VALUE	 1,708	 (12,280)
MISCELLANEOUS INCOME/(EXPENSE)	<u>22</u>	<u>20</u>
 TOTAL INVESTMENT INCOME	 <u>5,053</u>	 <u>(8,569)</u>
 NET INCREASE (DECREASE)	 <u>\$ 5,053</u>	 <u>\$ (8,569)</u>

**ND ASSOCIATION OF COUNTIES**  
**Notes To Financial Statements**  
**August 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.